

FARM INCOME

FARM INCOME INDIANA, 2001-2005 ^{1/}

Commodity	2001	2002	2003	2004	2005
Thousand Dollars					
Value of Crop Production	3,194,106	2,844,527	3,400,617	4,553,955	3,416,378
Food Grains	66,726	50,797	83,684	90,034	74,937
Feed Crops	1,602,635	1,509,271	1,456,689	1,845,251	1,577,116
Oil Crops	1,204,904	1,260,260	1,275,274	1,674,537	1,495,508
Tobacco	13,178	15,482	17,481	17,207	0
Fruits and Tree Nuts	22,399	23,470	27,323	30,722	31,544
Vegetables	132,163	126,858	132,440	142,534	142,636
All Other Crops	186,299	194,257	211,988	227,386	215,262
Home Consumption	4,707	4,858	3,865	3,561	2,537
Value of Inventory Adjustment ^{2/}	(38,905)	(340,726)	191,873	522,724	(123,163)
Value of Livestock Production	1,821,211	1,526,057	1,767,545	2,101,219	2,098,910
Meat Animals	880,886	706,476	846,233	955,240	1,010,294
Dairy Products	408,940	324,351	376,035	501,501	502,560
Poultry and Eggs	510,005	471,891	541,454	576,187	494,127
Miscellaneous Livestock	31,370	32,809	34,048	35,828	35,935
Home Consumption	2,979	2,772	3,933	3,812	5,921
Value of Inventory Adjustment ^{2/}	(12,969)	(12,242)	(34,158)	28,651	50,073
Revenues from Services and Forestry	756,467	819,564	825,642	837,826	853,665
Machine Hire and Custom Work	45,373	57,113	60,705	62,075	41,368
Forest Products Sold	28,000	25,000	22,000	18,000	16,000
Other Farm Income	146,695	170,616	198,655	164,388	149,826
Gross Imputed Rental Value of farm dwellings	536,399	566,835	544,282	593,363	646,471
Value of Agricultural Sector Production	5,771,784	5,190,148	5,993,804	7,493,001	6,368,953

^{1/} Value of Agricultural sector production is the gross value of the commodities and services produced within a year. Net value-added is the sector's contribution to the National economy and is the sum of the income from production earned by all factors-of-production, regardless of ownership. Net farm income is the farm operators' share of income from the sector's production activities. The concept presented is consistent with that employed by the Organization for Economic Cooperation and Development.

^{2/} A positive value of inventory change represents current-year production not sold by December 31. A negative value is an offset to production from prior years included in current-year sales.

FARM INCOME

FARM INCOME (continued) INDIANA, 2001-2005 1/

Commodity	2001	2002	2003	2004	2005
Thousand Dollars					
Less: Purchased Inputs	3,119,087	2,833,897	2,936,113	3,098,163	3,300,104
Farm Origin	1,087,287	964,307	996,728	1,053,928	1,032,390
Feed Purchased	580,692	500,657	490,000	500,000	400,000
Livestock and Poultry Purchased	145,838	115,299	126,728	143,928	182,390
Seed Purchased	360,757	348,351	380,000	410,000	450,000
Manufactured Inputs	1,090,696	968,851	1,029,382	1,148,978	1,258,182
Fertilizers and Lime	520,121	441,857	470,000	590,000	630,000
Pesticides	342,776	313,297	330,000	320,000	310,000
Petroleum Fuel and Oils	165,459	154,633	172,485	184,502	263,178
Electricity	62,340	59,064	56,897	54,476	55,004
Other Purchased Inputs	941,104	900,739	910,003	895,257	1,009,532
Repair and Maintenance of Capital Gains	325,722	306,690	303,276	350,153	339,826
Machine Hire and Custom Work	69,159	66,335	59,108	60,037	69,465
Marketing, Storage and Transportation Exp.	97,531	79,000	56,825	63,150	102,755
Contract Labor	8,655	13,387	17,270	13,389	10,990
Miscellaneous Expenses	440,037	435,327	473,524	408,528	486,496
Plus: Net Government Transactions	671,527	75,368	193,103	254,861	615,516
+ Direct Government Payments	925,859	334,320	446,286	532,055	914,166
- Motor Vehicle Registration and Licensing	14,988	13,994	23,183	17,194	28,650
- Property Taxes	239,344	244,958	230,000	260,000	270,000
Gross Value Added	3,324,224	2,431,620	3,250,794	4,649,699	3,684,364
Less: Capital Consumption	734,147	742,650	753,483	804,583	838,911
Net Value Added	2,590,077	1,688,970	2,497,311	3,845,116	2,845,453
Less: Payments to stakeholders	1,349,363	1,175,319	1,203,563	1,299,089	1,455,314
Employee Compensation(Total Hired Labor)	241,359	241,392	272,729	316,611	279,010
Net Rent Received by Nonoperator Landlord	663,909	509,741	519,184	559,007	685,923
Real Estate and Nonreal Estate Interest	444,095	424,186	411,650	423,471	490,381
Net Farm Income	1,240,714	513,651	1,293,748	2,546,027	1,390,139

1/ Value of Agricultural sector production is the gross value of the commodities and services produced within a year. Net value-added is the sector's contribution to the National economy and is the sum of the income from production earned by all factors-of-production, regardless of ownership. Net farm income is the farm operators' share of income from the sector's production activities. The concept presented is consistent with that employed by the Organization for Economic Cooperation and Development.

Source: Economic Research Service

FARM INCOME

CASH INCOME, INDIANA, 2001-2005

Item	2001	2002	2003	2004	2005
Thousand Dollars					
Cash Receipts for All Crops	3,228,304	3,180,395	3,204,879	4,027,671	3,537,003
Cash Receipts for All Livestock & products	1,831,201	1,535,527	1,797,770	2,068,756	2,042,916
Cash Receipts for All Commodities	5,059,505	4,715,922	5,002,649	6,096,427	5,579,919
Gross Farm Income	6,697,643	5,524,469	6,440,090	8,025,056	7,283,118
Production Expenses	5,456,929	5,010,818	5,146,342	5,479,029	5,892,979
Cash Income:					
Gross Cash Income	6,205,432	5,302,971	5,730,295	6,872,945	6,701,279
Cash Production Expenses	4,683,968	4,202,516	4,342,581	4,603,353	4,978,821
Net Cash Income	1,521,464	1,100,455	1,387,714	2,269,592	1,722,458
Check Totals					
Net Farm Income	1,240,714	513,651	1,293,748	2,546,027	1,390,139
Discrepancy in Net Farm Income	0	0	0	0	0
Net Cash Income	1,521,464	1,100,455	1,387,714	2,269,592	1,722,458
Discrepancy in Net Cash Income	0	0	0	0	0
Cash Receipts for Inventory Crops +change in inventory (food grains, feed crops, & oil crops)	2,835,360	2,479,602	3,007,520	4,132,546	3,024,398
Source: Economic Research Service					

U.S. GOVERNMENT PAYMENTS, BY PROGRAM INDIANA, 2001-2005 1/

Program	2001	2002	2003	2004	2005
Thousand Dollars					
Production Flexibility Contracts	162,777	145,198	(9,979)	(143)	(60)
Direct Payments 2/	---	13,933	317,368	232,556	233,838
Counter-cyclical Program Payments	---	---	27,053	23,742	192,993
Loan Deficiency Payments	407,830	77,032	2,631	208,965	333,384
Marketing Loan Gains	40,249	22,820	746	5,633	17,450
Commodity Certificate Exchange Gains	581	141	1	2,426	8,444
Milk Income Loss Payments 3/	---	13,609	16,138	3,025	277
Tobacco Transition Payments 4/	---	---	---	---	20,675
Conservation 5/	42,198	50,538	50,209	54,185	67,995
Supplemental Funding 6/	272,093	11,021	42,159	1,756	39,014
Miscellaneous 7/	130	28	(39)	(90)	(44)
Total	925,859	334,320	446,286	532,055	914,166

1/ Amounts include only cash payments made directly to farmers.

2/ Direct Payments are authorized by the Farm Security and Rural Investment Act of 2002 for 2002 through 2007 crops. Direct Payments for the 2002 crops are reduced by the amount of fiscal year 2002 payment received under Production Flexibility Contracts. The Act also increases the number of crops authorized to receive Direct Payments.

3/ Program authorized by the Farm Security and Rural Investment Act of 2002.

4/ Payment includes both the CCC payments to quota holders and producers and the third party payments to quota holders and producers who opted for the lump sum payment option.

5/ Includes amount paid under Conservation Reserve, Agriculture Conservation, Emergency Conservation, and Great Plains Program.

6/ Ad Hoc and emergency programs provided by the Agricultural Risk Protection Act of 2000, Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act 2001 and Agricultural Economic Assistance Act 2001. Some of these programs include; Crop Disaster Program, Dairy Disaster Assistance Program, Livestock Emergency Assistance program, Quality Losses Program, and Tobacco Disaster Assistance Program

7/ Miscellaneous Programs include; Forestry Incentive Annual, Dairy Indemnity, Interest Payments, Disaster Program Payments, Payment Limitation Refund, Noninsured Assistance, Disaster Reserve, and Environment Quality Incentives.

Source: Economic Research Service